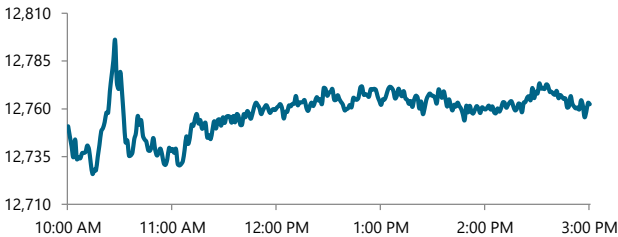


Daily Markets Overview

18 March 2024

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	12,762	0.3	0.3	6.6	22.1
Saudi (NOMUC)	27,280	1.1	1.1	11.2	NA
Energy	5,902	-0.2	-0.2	-5.1	7.8
Materials	6,350	0.5	0.5	0.0	46.6
Capital Goods	12,558	0.3	0.3	26.5	15.8
Com. & Prof. Svc	5,898	1.1	1.1	6.1	42.1
Transportation	8,096	0.7	0.7	27.7	NA
Cons. Durables & Apparel	5,907	3.5	3.5	17.6	NA
Consumer Services	5,913	-0.1	-0.1	19.7	27.8
Media	35,031	-1.3	-1.3	42.8	35.3
Retailing	8,797	0.1	0.1	3.2	30.5
Food & Staples Retailing	10,808	0.3	0.3	11.7	6.4
Food & Beverages	6,693	0.3	0.3	19.3	29.1
Health Care Equipment	13,747	-0.1	-0.1	14.3	45.7
Pharma, Biotech & Life Science	5,428	1.4	1.4	11.8	NA
Banks	12,475	-0.9	-0.9	2.2	13.7
Diversified Financials	8,426	-0.2	-0.2	26.7	30.9
Insurance	10,995	-0.3	-0.3	29.8	30.8
Telecommunication	8,011	0.5	0.5	3.8	13.3
Utilities	12,919	6.0	6.0	30.0	40.3
REITs	3,585	-0.1	-0.1	-2.3	25.2
Real Estate	3,769	1.5	1.5	23.6	NA

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Saudi Steel Pipe Co.	89.10	10.0%	336
Saudi Advanced Industries Co.	37.40	10.0%	224
Wafrah for Industry and Development Co.	54.00	10.0%	81
Scientific & Medical Equipment House Co.	61.70	10.0%	152
Sumou Real Estate Co.	59.80	9.9%	99

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	vs. Consensus
NAHDI	17-Mar	4Q23	170.5	33%	1.31	NA
SPCC	17-Mar	4Q23	73.8	18%	0.53	BEAT
SAIC	17-Mar	4Q23	37.6	90%	0.63	NA
ARABIAN SHIELD	17-Mar	4Q23	15.3	466%	0.23	NA
ALLIANZ SF	17-Mar	4Q23	13.4	29%	0.22	NA

Source: Tadawul

Saudi Market Update

- TASI closed 0.3% higher at 12,762, while NOMUC increased 1.1% to 27,280 on Sunday. TASI traded value totaled SAR 9.0bn and averaged SAR 9.5bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 12.1% of the daily traded value.
- MSCI Emerging Markets was closed for trading on Sunday.
- Banks closed 0.9% lower, while both Materials and Telecom rose 0.5%. Utilities (up 6.0%) was the best performing sector. Among stocks, Saudi Steel Pipe Co. (1320/SSP AB), Saudi Advanced Industries Co. (2120/SAIC AB), and Wafrah for Industry and Development Co. (2100/FPCO AB), led the gainers.
- According to Bloomberg reports, the PIF is in early talks to acquire Saudi Arabian Airlines Co. (Saudia), assuming ownership of the carrier instead of the government, with the aim of enhancing its efficiency and profitability. It added that Saudia may be privatized or merged with Riyadh Air, which PIF launched earlier. (Source: Argaam)
- The General Authority for Statistics (GASTAT) revealed that the country's imports from GCC countries rose 9% Y/Y to SAR 21.27bn (USD 5.67bn) in 4Q23. It added that GCC nations exporting to the KSA were led by the UAE, accounting for 68% or SAR 14.38bn (USD 3.83bn), followed by Oman with SAR 3.64bn (USD 969.52mn) of the total. (Source: Argaam)
- The Sakani Program announced that 21,900 families have benefited from the program since the beginning of 2024, during which a total of 16,100 Saudi households moved to their first homes, with 10,250 Saudi families moving to their first homes in the February. It added that the total number of beneficiaries of the optional support packages provided by the program reached 8,337 during the month. (Source: Argaam)
- Southern Province Cement Co. (3050/SOCCO AB) reported a 35% drop in net income in 2023 to SAR 195mn (USD 52mn) due to lower sales revenues on weak demand and average selling prices, as well as higher general, administrative, and marketing expenses. The 4Q23 net profit rose 17% Y/Y and 40% Q/Q to SAR 74mn (USD 19.73mn). (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
East Pipes Integrated Company for Industry	145.00	-4.6%	32
Arabian Shield Cooperative Insurance Co.	23.02	-4.2%	96
MBC Group Co.	61.00	-3.9%	96
Etihad Atheeb Telecommunication Co.	88.70	-3.1%	112
Al Moammar Information Systems Co.	141.00	-3.0%	31

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Steel Pipe Co.	89.10	10.0%	336
Saudi Advanced Industries Co.	37.40	10.0%	224
ACWA Power Co.	353.00	8.6%	183
ADES Holding Co.	22.66	3.5%	178
AYYAN Investment Co.	25.15	6.3%	176

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of March 17, 2024
(2) WTD: Week to Date and YTD: Year to Date

Daily Markets Overview

18 March 2024

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	4,262	-0.6	0.2	5.0	8.8
Abu Dhabi (ADX)	9,221	-0.4	-0.1	-3.7	19.8
Kuwait (KSE)	7,904	-0.3	-0.3	9.9	36.9
Qatar (QE)	10,258	0.0	0.0	-5.3	11.8
Oman (MSM)	4,776	-0.2	-0.2	5.8	12.9
Bahrain (BSE)	2,031	-0.8	-0.8	3.0	7.8
DJMENA Index	739	-0.1	-0.1	2.1	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	5,117	-0.6	-0.1	7.3	24.5
US (NASDAQ 100)	15,973	-1.0	-0.7	6.4	30.4
UK (FTSE 100)	7,727	-0.2	0.9	-0.1	11.7
Germany (DAX)	17,937	0.0	0.7	7.1	14.8
France (CAC 40)	8,164	0.0	1.7	8.2	14.6
Russia (MICEX)	3,300	0.1	-0.5	6.5	3.0
Japan (Nikkei)	38,708	-0.3	-2.5	15.7	27.7
Hong Kong (HSI)	16,721	-1.4	2.2	-1.9	8.8
South Korea (KOSPI)	2,667	-1.9	-0.5	0.4	0.3
China (SHCOMP)	3,055	0.5	0.3	2.7	14.0
India (NIFTY)	22,023	-0.6	-2.1	1.3	22.8
Brazil (IBOV)	126,742	-0.7	-0.3	-5.5	9.0
Turkey (BIST 100)	8,829	-0.6	-3.6	18.2	6.8
Egypt (EGX30)	31,062	-0.8	-0.8	25.8	11.9
MSCI Emerging Markets	1,035	-1.3	-0.2	1.1	15.7
MSCI World	3,363	-0.6	-0.5	6.1	21.2

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	85.3	-0.1	4.0	10.8	14.2
Natural Gas (\$/mmbtu)	1.7	-4.9	-8.3	-34.2	-49.0
Gold (\$/oz)	2,156	-0.3	-1.1	4.5	12.3
Silver (\$/oz)	25.2	1.5	3.6	5.8	16.1
Platinum (\$/oz)	939	1.2	2.7	-5.3	-3.9
Copper (\$/t)	8,969	2.1	5.7	6.0	5.4
Zinc (\$/t)	2,520	0.4	1.1	-4.5	-12.2
Lead (\$/mt)	2,107	-1.6	-0.8	3.7	2.5
Wheat (\$/bu)	529	-0.7	-1.7	-15.8	-29.1
Corn (\$/bu)	437	0.7	-0.7	-7.3	-23.7
Sugar (\$/lb)	22.1	1.6	4.6	7.5	17.0

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	5.59	0.00	0.00	0.00
Saudi Arabia	6.21	0.01	-0.02	0.62
UAE	5.24	0.05	-0.09	-0.36
Kuwait	4.25	0.00	-0.06	-1.34
Qatar	6.00	0.00	-0.25	0.41
Bahrain	6.37	0.00	-0.15	0.78

Source: Reuters

NOTES:

(1) Prices updated as of March 15, 2024 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- Global markets were closed for trading on Sunday.
 - Asian markets are trading in the green on Monday. China and Japan are up 0.5% and 2.3%, respectively. South Korea is gaining 0.5%, while Hong Kong is trading flat. India is losing 0.1% in the morning session.
 - UAE market was closed for trading on Sunday. GCC markets (excluding the UAE market) ended mostly lower on Sunday. Kuwait decreased 0.3%, while Qatar was flat. Oman and Bahrain retreated 0.2% and 0.8%, respectively.
 - China unemployment rate for February came in at 5.3% (prior: 5.2%). (Source: Trading Economics)
 - Fitch Ratings raised its 2024 global GDP growth forecast by 0.3% to 2.4% driven by the US growth forecast to 2.1% from 1.2% in the December 2023 report. It added that world growth is expected at 2.5%, which is stable from its earlier forecast, as the Eurozone recovers on a pick-up in real wages and consumption. The ratings agency noted that the revision to the US outweighs a marginal cut to the China 2024 growth forecast to 4.5% from 4.6%. Fitch further highlighted that it anticipates the US Federal Reserve and European Central Bank (ECB) to cut rates three times by 75bps by year end. (Source: Zawya)
 - The President of the US-UAE Business Council revealed that the volume of non-oil trade between the UAE and the United States reached USD 31.4bn (USD 117.76bn) in 2023 and is expected to continue growing at the same pace in 2024. He added that US exports to the UAE were up 19% Y/Y to USD 24.8bn (SAR 93.01bn), as the latter remained the top US export destination in the Middle East and Africa for the fifth consecutive year, supporting 125,000 jobs in the US. The head of the council further noted that the UAE's exports to the US totaled USD 6.6bn (SAR 24.75bn). (Source: Zawya)
 - As per a senior EU Commission official, the European Union will provide Egypt with EUR 7.4bn (SAR 30.22bn) in financing from 2024-2027 under a deal for expanded cooperation. He added that the money will include EUR 5bn (SAR 20.42bn) of macro-financial assistance, EUR 1.8bn (SAR 7.35bn) of investments and EUR 600mn (SAR 2.45bn) in grants. The official noted that of the macro-financial assistance, EUR 1bn (SAR 4.08bn) of emergency finance will be provided in 2024. (Source: Zawya)
 - The Dubai International Financial Centre (DIFC) has implemented the new changes to the Employment Law that will require DIFC companies to make top-up payments into a Qualifying Scheme, which includes the DIFC Employee Workplace Savings plan (DEWS) for employed GCC nationals, in addition to making contributions to the workers' General Pension and Social Security Authority (GPSSA). It added that the top-up payments are required in cases where the amount of the employees' GPSSA contributions are lower than what they would have received as monthly end-of-service contributions under the Employment Law if they were not GCC nationals. (Source: Zawya)
- ### Coming Up
- Eurozone inflation rate for February (prior: -0.4% M/M, 2.8% Y/Y; consensus: 0.6% M/M, 2.6% Y/Y) will be announced today. (Source: Trading Economics)
 - Japan industrial production for January (prior: 1.4% M/M, -1.0% Y/Y; consensus: -7.5% M/M) will be announced tomorrow. (Source: Trading Economics)
 - UK inflation rate for February (prior: -0.6% M/M, 4.0% Y/Y; consensus: 0.7% M/M, 3.6% Y/Y) will be announced on March 20. (Source: Trading Economics)

Daily Markets Overview

18 March 2024

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